

Southern Africa Enterprise Development Fund

Resolution of the Board of Directors


WHEREAS, SAEDF was in need of cash in 2012 to continue its operations and the operation of the Mount Meru Hotel, the chief asset of Hodi Management Ltd., of which SAEDF owns ninety percent;

WHEREAS, to keep SAEDF and the hotel operating, Carlton A. Masters agreed to provide interest free loans to SAEDF of \$758,729.94 in February 2012 and \$200,000 in July 2012 pursuant to loan agreements and promissory notes;

WHEREAS the Directors of SAEDF wish to provide collateral for such loans;

NOW, THEREFORE BE IT RESOLVED that the Directors of SAEDF hereby agree to provide to Chairman Masters a confessed judgment from SAEDF in the amount of \$958,729.94 in the U. S. District Court for the District of Delaware and they authorize Director Emerson to execute all documents necessary to affect that judgment.

The Directors further waive notice of this confessed judgment by the clerk of such court.



Elizabeth B. Sandza
SAEDF Corporate Secretary

Adopted by the Board of Directors during their telephonic meeting held Nov. 9, 2012